

Coins

Milled currency craze: It's a jarring experience

By Roger Boye

A MINNESOTA MAN with a remarkable imagination is disappointed that he has sold "only" 100,000 "money jars."

"I thought we would have sold a lot more," says Bob Koppang of Hopkins, Minn., who received much national publicity the last two months for selling milled [and worthless] currency in a glass jar. "After all, you have to remember 13 million pet rocks were sold nationwide."

Koppang has created something of a stir at the Minneapolis Federal Reserve Bank. The milled currency Koppang sells is from that bank.

"Since the publicity on Koppang, we've had quite a number of inquiries, most from novelty dealers," said a bank executive. "Since we didn't want to get involved in sending out dribbles [of milled currency], we refer the requests to our waste disposal agent."

Koppang also has imitators in other parts of the country, including Texas and New York. He is quick to say he has the original "money jar," an 8-ounce covered-glass container filled with milled and worthless currency. He estimates each jar, which retails for \$5, contains up to \$10,000 in milled bills.

To destroy old currency, the Minneapolis Federal Reserve uses a "hammer milling," or grinding process to cut the currency into small, barely recognizable pieces. Koppang describes the pieces as "confetti, with each bit about 1/4-inch square."

Until three years ago, the Minneapolis

bank burned its old currency. [The average circulation life of a \$1 bill is 17 months. Bills of higher denomination, which aren't used as much, last two years.] The bank changed to the milling process partly because of environmental concerns.

Some other Federal Reserve banks also use that process. Still others shred or pulverize old currency, and some Federal Reserve banks, including Chicago's, still burn old currency. [The Chicago Federal Reserve burns \$3.5 million of worn currency a day.]

ONE OF COIN collecting's best safeguards against forged coins—the American Numismatic Association's Certification Service [ANACS]—has moved to ANA Headquarters in Colorado Springs, Colo.

The decision to move the Certification Service from Washington, D.C., was made by the ANA board of governors after a long discussion about personnel problems and the cost of the service.

The governors did not question the quality of work done by the four-year-old service, and it remains the best coin authentication service. ANACS experts examine coins using X-ray diffraction, electron probe microscope, sensitive scales, etc. If a coin is found to be authentic, a certificate and picture of the coin are sent. If the coin is a fake, the owner is so told.

To obtain a schedule of fees [about 3 per cent of a coin's value], write ANACS, 813 N. Cascade Av., Colorado Springs, Colo. 80903.